

RECORDATION NO. 26727 FILED

DEC 21 '06 -2 3 0 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.

SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

December 21, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Master Car Lease Agreement, dated as of December 21, 2006, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: ARH 2006-1, LLC
c/o AllCapital (US), LLC
780 Third Avenue, Suite 701
New York, New York 10017

Lessee: Greenbrier Leasing Company LLC
One Centerpointe Drive
Suite 200
Lake Oswego, Oregon 97035

Mr. Vernon A. Williams
December 21, 2006
Page 2

A description of the railroad equipment covered by the enclosed document is:

250 boxcars: AOK 111850 - AOK 111949 and AOK 112150 - AOK 112299.

A short summary of the document to appear in the index is:

Master Car Lease Agreement.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

Lease No: G001

DEC 21 '08 -2 3 0 PM

Date: December 21, 2006

SURFACE TRANSPORTATION BOARD

MASTER CAR LEASE AGREEMENT

This Master Car Lease Agreement (this "**Lease**"), dated as of December 21, 2006, and effective as of December 1, 2006, is by and between ARH 2006-1, LLC, a Delaware limited liability company and its permitted successors and assigns ("**Lessor**") and Greenbrier Leasing Company LLC, an Oregon limited liability company ("**Lessee**").

For and in consideration of the mutual covenants and promises hereinafter set forth, Lessor and Lessee hereby agree as follows:

1. LEASE. Lessor hereby leases to Lessee and Lessee hereby leases from Lessor, the railroad cars (hereinafter referred to collectively as the "**Cars**" and individually as "**Car**"; if only one Car is covered by this Lease, all plural references to Cars shall mean one Car) described in each schedule attached hereto, executed by the parties concurrently herewith or at any time hereafter (all individually and collectively, the "**Schedule(s)**"). All such Schedules shall be deemed to incorporate the terms of this Lease and the terms of each such Schedule shall modify the terms set forth herein as to the Cars subject thereto. Each Schedule shall constitute a separate and distinct contract incorporating the terms of this Lease. This Lease is intended to be a lease for federal income tax purposes and no party will take any action inconsistent therewith. This Master Lease may serve as a master lease for schedules with affiliates of Lessor.

INTENTIONALLY REDACTED THROUGH PAGE 10

INTENTIONALLY REDACTED

23. LEASE SCHEDULES. Each of this Lease and each Schedule hereto may be executed in one or more counterparts. The counterparts of the Lease shall each be an original and when taken together shall constitute one agreement and the counterparts of each Schedule shall be an original and when taken together shall constitute one agreement. No Schedule, or any security or other interest therein, may be transferred, granted or perfected except by possession of the counterpart of such Schedule designated as "Counterpart No. I". Possession of an original counterpart of this Lease shall not be required in order to acquire a security interest in a Schedule.

INTENTIONALLY REDACTED

THROUGH EXECUTION PAGE

LESSEE:

Greenbrier Leasing Company LLC

Principal Office:

One Centerpointe Drive, Suite 200
Lake Oswego, OR 97035

Facsimile No.: (503)-684-7000

By: 

TITLE: Vice President

Date: 12/20/06

LESSOR:

ARH 2006-1, LLC

Principal Office:

601 Montgomery Street, Suite 520
San Francisco, CA 94111

Facsimile No.: (415)-981-9134

By: 

TITLE: MANAGER

Date: 12/18/06

EACH OF THE SCHEDULES TO THIS MASTER CAR LEASE AGREEMENT SHALL,
WITHOUT THIS MASTER CAR LEASE AGREEMENT, CONSTITUTE CHATTEL PAPER. NO
SECURITY INTEREST MAY BE CREATED THROUGH THE TRANSFER OR POSSESSION
OF ANY COUNTERPART OF THIS MASTER CAR LEASE AGREEMENT.

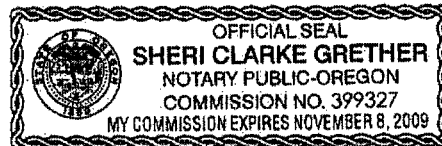
STATE OF OREGON)

) ss.:

COUNTY OF Clatsop

On this 20 day of December, 2006, before me appeared Mark R. Hinkum, the person who signed this instrument, who acknowledged that he is Vice President of Greenbrier Leasing Company LLC (the "Company"), and that being duly authorized by the Company, ~~she~~ he signed such instrument as a free act on behalf of the Company with the intention of binding the Company to the terms and provisions thereto.

Sheri Clarke Grether
Notary Public



STATE OF NEW YORK)

) ss.:

COUNTY OF NEW YORK

On this 18 day of December, 2006 before me appeared RAYMOND KNAPP, the person who signed this instrument, who acknowledged that he is MANAGER of ARH 2006-1, LLC (the "Company"), and that being duly authorized by the Company, ~~she~~ he signed such instrument as a free act on behalf of the Company with the intention of binding the Company to the terms and provisions thereto.

Charles E. Knapp
Notary Public

CHARLES E. KNAPP
Notary Public, State of New York
No. 02KN4994768
Qualified in Westchester County
Commission Expires April 13, 2010

SCHEDULE NO. 01

To

MASTER CAR LEASE AGREEMENT Dated as of December 21, 2006
and Effective as of December 1, 2006

Between

ARH 2006-1, LLC, as Lessor

And

Greenbrier Leasing Company LLC, as Lessee

Lease No: G001

The undersigned Lessor and Lessee under the Master Car Lease Agreement described in the caption hereof (the "Lease") hereby acknowledge and agree that this Schedule shall incorporate all provisions of the Lease as applied to the Cars covered hereunder and that the following is a description of such Cars - ~~INTENTIONALLY~~

~~REDACTED~~ Where the terms herein conflict with the Lease, the provisions of this Schedule shall modify such Lease terms as to the Cars subject hereto. Capitalized terms used in this Schedule without definition shall have the meaning set forth in the Lease.

~~INTENTIONALLY REDACTED~~

2. QUANTITY:

150

TYPE OF CAR:

60 foot, 286000 lb. GRL, Plate F
boxcars with 8' double plug doors.

CAR NUMBER(S):

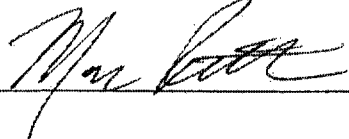
AOK 112150 - 112299

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~~THROUGH EXECUTION PAGE~~

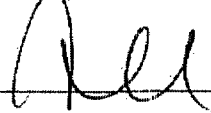
AGREED this 21st day of DECEMBER, 2006

LESSEE:
Greenbrier Leasing Company LLC

By: 

TITLE: Vice President

LESSOR:
ARH 2006-1, LLC

By: 

TITLE: MANAGER

Date: 12/20/06

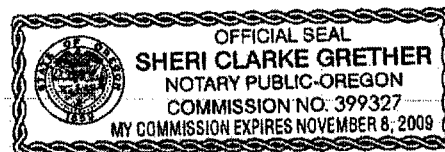
Date: 12/18/06

COUNTERPART NO. 1 OF 4 SERIALY NUMBERED MANUALLY EXECUTED COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO.1.

STATE OF OREGON)
) ss.:
COUNTY OF Clatsop)

On this 20 day of December, 2006, before me appeared Mark Rittenham, the person who signed this instrument, who acknowledged that he is Vice President of Greenbrier Leasing Company LLC (the "Company"), and that being duly authorized by the Company, ~~she~~ signed such instrument as a free act on behalf of the Company with the intention of binding the Company to the terms and provisions thereto.

Sheri Clarke Grether
Notary Public



STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 18 day of December, 2006 before me appeared RAYMOND KNAPP, the person who signed this instrument, who acknowledged that he is MANAGER of ARH 2006-1, LLC (the "Company"), and that being duly authorized by the Company, ~~she~~ signed such instrument as a free act on behalf of the Company with the intention of binding the Company to the terms and provisions thereto.

Charles E. Knapp
Notary Public

CHARLES E. KNAPP
Notary Public, State of New York
No. 02KN4994768
Qualified in Westchester County
Commission Expires April 13, 2010

SCHEDULE NO. 02

To

MASTER CAR LEASE AGREEMENT Dated as of December 21, 2006
and Effective as of December 1, 2006

Between

ARH 2006-1, LLC, as Lessor

And

Greenbrier Leasing Company LLC, as Lessee

Lease No: G001

The undersigned Lessor and Lessee under the Master Car Lease Agreement described in the caption hereof (the "Lease") hereby acknowledge and agree that this Schedule shall incorporate all provisions of the Lease as applied to the Cars covered hereunder and that the following is a description of such Cars, ~~INTENTIONALLY~~

~~REDACTED~~ Where the terms herein conflict with the Lease, the provisions of this Schedule shall modify such Lease terms as to the Cars subject hereto. Capitalized terms used in this Schedule without definition shall have the meaning set forth in the Lease.

~~INTENTIONALLY REDACTED~~

2. <u>QUANTITY:</u>	<u>TYPE OF CAR:</u>	<u>CAR NUMBER(S):</u>
100	50 foot, 286000 lb. GRL, Plate F boxcars with 12' single plug doors.	AOK 111850 - 111949

~~INTENTIONALLY REDACTED~~

~~THROUGH EXECUTION PAGE~~

AGREED this 21st day of DECEMBER, 2006

LESSEE:

Greenbrier Leasing Company LLC

By: 

TITLE: Vice President

Date: 12/20/06

LESSOR:

ARH 2006-1, LLC

By: 

TITLE: MANAGER

Date: 12/18/06

COUNTERPART NO. 1 OF 4 SERIALY NUMBERED MANUALLY EXECUTED COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO.1.

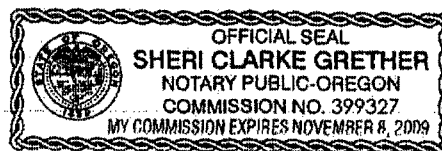
STATE OF OREGON)

) ss.:

COUNTY OF Clatsop)

On this 20 day of December, 2006, before me appeared Mark Rittenbawm, the person who signed this instrument, who acknowledged that he is Vice President of Greenbrier Leasing Company, LLC (the "Company"), and that being duly authorized by the Company, ~~she~~ signed such instrument as a free act on behalf of the Company with the intention of binding the Company to the terms and provisions thereto.

Sheri Clarke Grether
Notary Public



STATE OF NEW YORK)

) ss.:

COUNTY OF NEW YORK)

On this 18 day of DECEMBER, 2006, before me appeared RAYMOND KWOK, the person who signed this instrument, who acknowledged that he is MANAGER of ARH 2006-1, LLC (the "Company"), and that being duly authorized by the Company, ~~she~~ signed such instrument as a free act on behalf of the Company with the intention of binding the Company to the terms and provisions thereto.

Charles E. Knapp
Notary Public


CHARLES E. KNAPP
Notary Public, State of New York
No. 02KN4994768
Qualified in Westchester County
Commission Expires April 13, 2010

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

12/21/06



Robert W. Alvord